

*There is no application, paperwork, or list. Simply select a lender who will be lending you the money to purchase your house. You may work with the lender of your choice. Because lenders charge different amounts, it is recommended that you "interview" 2 to 3 different lenders to compare interest rates and fees.*

*Good luck with your new home purchase!*



**City of Stockton**  
Housing & Redevelopment Department  
425 N. El Dorado Street, 3rd Floor  
Stockton, CA 95202  
Phone: (209) 937-8539  
E-mail: [HRD@ci.stockton.ca.us](mailto:HRD@ci.stockton.ca.us)  
[www.stocktongov.com](http://www.stocktongov.com)

-  Owner-Occupied Housing Repair Loan
-  Neighborhood Improvement Loan
-  Emergency Repair Program
-  Rental Rehabilitation Loan

*For details on the above programs,  
call the City of Stockton's Housing &  
Redevelopment Department at  
(209) 937-8539 or visit  
[www.stocktongov.com/HRD/pages/housing.htm](http://www.stocktongov.com/HRD/pages/housing.htm)*



## Down Payment Assistance Program

*"We're here to assist you  
with your housing needs."*



[www.stocktongov.com](http://www.stocktongov.com)



EQUAL HOUSING  
OPPORTUNITY

# Stockton's Down Payment Assistance Program



The City of Stockton has a special interest in helping low-income families meet their housing needs. The Down Payment Assistance Program is designed to assist Stockton's low-income residents with purchasing a home of their own.

The Down Payment Assistance Program can be used for both down payment and closing costs, as well as certain home repair expenses.

## Program Funding

☀ Up to \$50,000 is available to help with the down payment portion of your home purchase. \$5,000 of this amount can be used toward closing costs. The funds are "gap" financing, meaning that the City will be the last source of funds to complete your home purchase financing.

☀ No monthly payments or interest (0%), however the entire loan amount must be paid at the end of 30 years.

☀ Up to \$5,000 of the closing costs will be forgiven if you reside in the home long enough...you won't have to pay it back.

☀ To ensure your home is ready to move into, up to an additional \$50,000 is available to make repairs to the home; subject to underwriting guidelines and fixed interest rate ranging from 0% to a maximum of 3%.

## Income Eligibility by Household Size (Fully documented only - no stated income accepted)

Household Size (Number of Persons to Reside in Home)	Maximum Allowable Gross Monthly Income (Per Household)	Maximum Allowable Gross Annual Income (Per Household)
1	\$2,570.84	\$30,850
2	\$2,937.50	\$35,250
3	\$3,304.17	\$39,650
4	\$3,675.00	\$44,100
5	\$3,966.67	\$47,600
6	\$4,262.50	\$51,150
7	\$4,554.17	\$54,650
8 or more	\$4,850.00	\$58,200

(Revised January 2004)

## How Do I Qualify?

### Down Payment Assistance Loan:

☀ You must have resided in the City of Stockton for at least one year.

☀ You must meet the income requirements shown in the chart above.

☀ The property must be your primary residence and must be located within the city limits of Stockton.

☀ You must be a first-time home buyer.

☀ You must attend a home buyer instructional class.

☀ You must purchase a two-year home warranty insurance.

☀ Total loan amount will be due at time of sale or change in ownership.

☀ 5% of the net proceeds will be collected when the home is resold.